

Message Text

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USOECD

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TAGS: EINV, OECD
SUBJECT: INVISIBLES COMMITTEE: SPECIAL SESSION ON
DIRECT INVESTMENT

REF: A) DAF/INV/78.35, B) STATE 29765, C) 77 PARIS 37157,
D) IME(78)8

1. NOTE (REF A) BY SECRETARIAT ON "PREPARATION FOR
SEVENTH SPECIAL SESSION ON INTERNATIONAL DIRECT
INVESTMENT" OF INVISIBLES COMMITTEE HANDCARRIED TO
WASHINGTON BY JAMES LISTER. RECOMMENDATIONS CONTAINED
IN REF A FOR ORGANIZATION OF SPECIAL SESSION WILL BE
DISCUSSED AT MEETING OF INVISIBLES COMMITTEE JUNE 26-28.

2. SECRETARIAT NOTE APPEARS TO INCORPORATE NUMBER OF
U.S. SUGGESTIONS FOR ORGANIZING SPECIAL SESSION
(REF B AND C). IN ADDITION TO AN EXAMINATION OF
SPECIFIC CASES WHOSE AUTHORIZATION FOR INWARD FOREIGN
DIRECTED INVESTMENT HAS BEEN DENIED, UNDULY DELAYED,
OR MADE SUBJECT TO CONDITIONS, SECRETARIAT PROPOSES THAT
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AGENDA OF SPECIAL SESSION CONTAIN SEPARATE ITEMS ON
PERFORMANCE REQUIREMENTS AND OBSTACLES TO OUTWARD
DIRECT INVESTMENT, WHICH ARE CITED AS TWO AREAS WHERE
LITTLE TRANSPARENCY HAS BEEN ACHIEVED THUS FAR.

3. SECRETARIAT HAS ADDRESSED CONCERN EXPRESSED REF B
REGARDING CONSEQUENCES OF POTENTIAL OVERLAP BETWEEN

CAPITAL MOVEMENTS CODE AND 1976 INVESTMENT DECLARATION, ESPECIALLY DECISION ON INCENTIVES AND DISINCENTIVES. BOTH REF A AND EARLIER SECRETARIAT PAPER ON INCENTIVES AND DISINCENTIVES (REF D, PARA 15) STATE THAT SPECIAL SESSION WILL COMPLEMENT WORK OF COMMITTEE ON INTERNATIONAL INVESTMENT AND MULTINATIONAL ENTERPRISES (CIME) BY PROVIDING VALUABLE INPUT INTO ITS DELIBERATIONS AND SHOULD NOT "BE CONSIDERED AS PREJUDGING OR PREEMPTING ANY WORK CIME MAY WISH TO UNDERTAKE IN THE INCENTIVE AND DISINCENTIVE AREA."

4. IN PREPARATION FOR SPECIAL SESSION, SECRETARIAT PROPOSES (1) TO ASK COUNTRIES TO UP-DATE INFORMATION REGARDING THEIR REGULATIONS GOVERNING INWARD DIRECT INVESTMENT IN DAF/INV/76.20, (2) TO OBTAIN SIMILAR INFORMATION FROM COUNTRIES ON POLICIES AND PRACTICES REGARDING OUTWARD DIRECT INVESTMENT, AND (3) TO REQUEST COUNTRIES TO FURNISH DETAILED STATISTICS ON APPLICATIONS AND AUTHORIZATIONS, BOTH GRANTED AND REFUSED, FOR INWARD AND OUTWARD DIRECT INVESTMENT ON AN ANNUAL BASIS SINCE 1975.

5. IN MISSION'S VIEW, SECRETARIAT SUGGESTIONS, BOTH ON ORGANIZATION OF SPECIAL SESSION AND SUBSTANCE TO BE DISCUSSED, COINCIDE WITH U.S. INTERESTS. MISSION WILL PLAN FULLY TO SUPPORT SECRETARIAT APPROACH AT MEETING OF LIMITED OFFICIAL USE

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INVISIBLES COMMITTEE UNLESS INSTRUCTIONS TO CONTRARY RECEIVED BY COB JUNE 26.
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